



GOODWILL MESSAGE DELIVERED BY BOSS MUSTAPHA, SECRETARY TO THE GOVERNMENT OF THE FEDERATION (SGF), AT THE 11TH ANNUAL BANKING AND FINANCE CONFERENCE HELD SEPTEMBER 11, 2018 AT CONGRESS HALL, TRANSCORP HILTON HOTEL, ABUJA

Protocol

Distinguished Ladies and Gentlemen, it gives me immense pleasure to deliver a goodwill message at this auspicious event. I am also greatly delighted to be part of this noble professionals whose expertise cuts across the entire spectrum of the financial services ecosystem.

I specially commend The Chartered Institute of Bankers of Nigeria for undertaking this laudable initiative to gather Nigeria's experts and players in the financial services space together today. I would also like to extend my good wishes to the Governing Council and Executive Management of the CIBN, your commitment towards improving the competence of the banking industry and upholding ethics & professionalism didn't go unnoticed.

Similarly, let me extend my accolades to the various resource persons engaged to facilitate at this conference. Indeed, perusing the list of faculty and their pedigrees, I nurse no doubt in my mind that participants would greatly benefit from shared insights and pragmatic experiences of the issues to be deliberated upon.

Esteemed Audience, it was Emmanuel Macron, a French politician serving as the President of France that noted that Entrepreneurship, Entrepreneurs and those they inspire are the life blood of Africa's transformation. This fact holds true particularly in Nigeria whose SMEs contributes approximately 48% to the national GDP over the last five years as reported by the National Bureau of Statistics (NBS). It is also worthy to note that the SMEs in Nigeria accounted for 96% of all businesses in the country and employed 84.02% (57.7 million people) of the workforce in 2016.

Therefore, the theme of this 11th edition of the Annual Banking and Finance Conference titled **SMEs: Game Changer for Economic Growth and Development** is highly germane to the country's current economic experience. The imperative of economic development and importance of a thriving SME sub-sector is not only critical for achieving a robust growth trajectory and improved business performances but also essential in realizing the much desired inclusive growth and development in the country.

It is also important to note that Small and Medium Enterprises not only contribute significantly to the economy but can also serve as an impetus for economic diversification. In addition, innovative and technology-based SMEs can provide an interesting platform for expanding outside domestic borders, and entering intra-regional and international markets.



Dear Colleagues, it is a well-known fact that SMEs are plagued with a plethora of issues, the most prominent being limited access to finance. The SMEs limited access to funding has in so many ways constrained their growth and survival. However due to the advent of financial

technology as well as other similar technologies and the renewed interest in the SME sector, policies and initiatives have being developed to help achieve a vibrant sub-sector. Most of which includes the disbursement of non-collateralized loans by the federal government, banks granting quick loans with the help of technology, lending based on data and analytics, loans backed by movable assets etc. Technology has become a powerful tool that empowers the SMEs to achieve their growth and employment potentials as well as efficiently perform their developmental roles.

Distinguished Audience, there are several enabling factors that are critical to ensure rapid growth and development fueled by the SME sub sector and this includes the availability of data, a supportive regulatory environment, the provision of sufficient investor capital and financial education amongst others. I therefore enjoin all the relevant stakeholders here present to contribute in the way they can to help achieve a vibrant SME sector that would spur growth and development in Nigeria.

I therefore look forward to robust discussions and recommendations that would proceed from this Conference.

Ladies and Gentlemen, before I conclude let me borrow this words from Chris Gabrieli, an American businessman and education reformer who said and I quote “Small business is crucial. I think we talk so much about large businesses, they’re well represented; they talk well for themselves. But most people work for small businesses; and most wealth that stays in a community gets generated from them. Karen Mills also noted that “Small businesses are really the engine in the economy” and I agree that SMEs are indeed the engine to propel Nigeria into the much anticipated growth.

Thank you for your kind attention.

God bless

Boss Mustapha

Secretary to the Government of the Federation

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